

Madison Water Utility					
Budget to Actual Comparison					
As of April 30, 2022					
Operating Fund	FY 2020 Actual	FY 2021 Actual	FY 2022 Budget	Month to Date Mar 31,2022	Month to Date Apr 30,2022
<b>Revenues:</b>					
Sales of water	\$ 44,042,061	\$ 47,149,392	\$ 44,736,000	\$ 11,393,801	\$ 15,041,410
Other Revenues	1,110,352	1,151,838	1,226,800	80,303	145,244
Interest Income	510,333	(31,617)	297,200	34,386	50,698
<b>Total Revenues</b>	<b>45,662,746</b>	<b>48,269,613</b>	<b>46,260,000</b>	<b>11,508,490</b>	<b>15,237,351</b>
<b>Expenditures:</b>					
Operating Expenses	16,980,963	15,927,454	18,986,777	3,658,579	5,228,547
Debt Service - Interest & Principal	14,879,758	16,921,419	18,501,751	4,625,438	6,167,250
Transfer Out to City (PILOT)	7,328,178	7,625,394	7,700,000	1,925,000	2,566,667
<b>Total Expenditures</b>	<b>39,188,899</b>	<b>40,474,267</b>	<b>45,188,528</b>	<b>10,209,017</b>	<b>13,962,464</b>
<b>Net Operating Fund Inc(Decr)</b>	<b>6,473,847</b>	<b>7,795,346</b>	<b>1,071,472</b>	<b>1,299,473</b>	<b>1,274,887</b>
<b>Operating Fund Balance</b>					
Opening Fund Balance	5,111,108	8,829,738	8,575,829	8,575,829	8,575,829
Net Operating Fund Inc(Decr)	6,473,847	7,795,346	1,071,472	1,299,473	1,274,887
Transfer Out to BAN Repmt Fund		(5,000,000)	-	-	-
Transfer Out to Capital Fund	(1,470,526)	(1,677,802)	(2,645,000)	(336,966)	(511,091)
Accrual Adjustments	(1,284,691)	(1,371,453)	(1,328,072)	1,142,565	1,702,583
<b>Ending Fund Balance</b>	<b>\$ 8,829,738</b>	<b>\$ 8,575,829</b>	<b>\$ 5,674,228</b>	<b>\$ 10,680,901</b>	<b>\$ 11,042,208</b>
<b>Construction Fund</b>					
<b>Revenues:</b>					
Bond/Loan Proceeds	-	-	-	-	-
Transfer from Operating Fund / Reserves	1,470,526	1,677,802	2,645,000	336,966	511,091
<b>Total Capital Revenues</b>	<b>1,470,526</b>	<b>1,677,802</b>	<b>2,645,000</b>	<b>336,966</b>	<b>511,091</b>
<b>Expenditures:</b>					
Pipeline	6,310,332	3,949,969	5,076,000	36,022	55,343
Facility	776,033	755,130	2,103,000	109,768	214,569
Fleet/Other	1,282,168	989,630	1,417,000	245,784	363,755
<b>Total Capital Expenditures</b>	<b>8,368,532</b>	<b>5,694,729</b>	<b>8,596,000</b>	<b>391,574</b>	<b>633,667</b>
<b>Net Construction Fund Inc(Decr)</b>	<b>(6,898,006)</b>	<b>(4,016,927)</b>	<b>(5,951,000)</b>	<b>(54,608)</b>	<b>(122,576)</b>
<b>Construction Fund Balance</b>					
Opening Fund Balance	19,258,872	12,360,866	8,343,939	8,343,939	8,343,939
Net Capital Fund Inc(Decr)	(6,898,006)	(4,016,927)	(5,951,000)	(54,608)	(122,576)
<b>Ending Fund Balance</b>	<b>\$ 12,360,866</b>	<b>\$ 8,343,939</b>	<b>\$ 2,392,939</b>	<b>\$ 8,289,331</b>	<b>\$ 8,221,363</b>

<b>Madison Water Utility</b>					
<b>Reserves &amp; Long-Term Debt Summary</b>					
<b>Reserves</b>	<b>FY 2018 Actual</b>	<b>FY 2019 Actual</b>	<b>FY 2020 Actual</b>	<b>FY 2021 Actual</b>	<b>April 30, 2022</b>
Restricted:					
Bond Redemption Fund	\$ 12,772,842	\$ 10,364,736	\$ 13,089,287	\$ 14,917,677	\$ 5,284,000
Bond Reserve Account	17,707,576	16,663,055	17,424,922	17,295,374	16,605,774
BAN Repayment Fund				5,000,000	5,000,000
Depreciation Fund	750,000	750,000	750,000	750,000	750,000
PILOT Fund	-	-	-	-	2,773,600
Assessment Account	736,898	634,259	1,053,038	1,351,770	1,351,770
Construction Account	8,024,067	19,258,872	12,360,866	8,343,939	8,221,363
Unrestricted Cash Balance	3,036,712	5,111,108	8,829,738	8,575,829	11,042,208
<b>Total Cash &amp; Investments</b>	<b>\$ 43,028,095</b>	<b>\$ 52,782,030</b>	<b>\$ 53,507,851</b>	<b>\$ 56,234,589</b>	<b>\$ 51,028,714</b>
<b>No. of months expenditures covered by Operating Reserves</b>	<b>0.93</b>	<b>1.40</b>	<b>2.70</b>	<b>2.54</b>	<b>3.16</b>
<b>Debt Coverage Ratio</b>	<b>0.90</b>	<b>1.39</b>	<b>1.50</b>	<b>1.69</b>	
<b>Outstanding Long Term Debt</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>		
2012 Revenue Bonds	\$ 12,880,000	\$ 2,495,450	\$ 15,375,450		
2013 Revenue Bonds	16,525,000	4,629,550	21,154,550		
2015 Revenue Bonds	31,905,000	8,267,737	40,172,737		
2016 A Revenue Bonds	19,675,000	7,250,900	26,925,900		
2016 B Revenue Bonds	8,665,000	1,578,250	10,243,250		
2018 A Revenue Bonds	27,570,000	10,954,800	38,524,800		
2018 B Revenue Bonds	6,555,000	807,888	7,362,888		
2019 A Revenue Bonds	30,325,000	5,589,100	35,914,100		
2019 B Revenue Bonds	11,130,000	1,513,845	12,643,845		
2019 Bond Anticipation Notes	20,000,000	900,000	20,900,000		
Total Bond Debt	185,230,000	43,987,520	229,217,520		
Total Other Debt	456,772	2,709	459,480		
<b>Total Outstanding Debt</b>	<b>\$ 185,686,772</b>	<b>\$ 43,990,229</b>	<b>\$ 229,677,000</b>		